

Section 1: 8-K

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 23, 2019

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

Maryland (State or other jurisdiction of incorporation)	001-33177 (Commission File Number)	22-1897375 (IRS Employer Identification No.)
101 Crawfords Corner Road, Suite 1405, Holmdel, NJ (Address of principal executive offices)		07733 (Zip Code)

Registrant's telephone number, including area code (732) 577-9996

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instructions A.2. below):

- Written communications pursuant to Rule 425 under Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 142-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MNR	New York Stock Exchange
6.125% Series C Cumulative Redeemable Preferred Stock	MNR-PC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.02. Termination of a Material Definitive Agreement.

On December 23, 2019, in connection with the retirement of Allison Nagelberg as disclosed in Item 5.02 of this Current Report on Form 8-K, the Company and Ms. Nagelberg entered into a letter agreement, dated December 23, 2019 (the “Letter Agreement”), which effectively terminates her Employment Agreement with the Company dated January 1, 2017, consistent with its terms. For additional information regarding Ms. Nagelberg’s retirement, see Item 5.02 of this Current Report on Form 8-K.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Retirement of Allison Nagelberg

On December 23, 2019, Allison Nagelberg, General Counsel of the Company, announced her retirement from the Company and resigned from her position as General Counsel of the Company and from all other positions she held with the Company or any of its subsidiaries, effective December 31, 2019.

In connection with her retirement, the Company and Ms. Nagelberg entered into the Letter Agreement. Pursuant to the Letter Agreement, the Company will pay Ms. Nagelberg \$395,039.54 on December 31, 2019, will make payments at an annual rate of \$395,039.54, payable bi-weekly through December 31, 2020 and will pay a 2019 bonus of \$30,000 on December 23, 2019. Further, the Company will pay the cost of Ms. Nagelberg’s and her eligible dependents’ medical, dental and vision benefits under continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act for up to 18 months; Ms. Nagelberg’s 1,254 shares of unvested restricted stock, which were scheduled to vest on July 5, 2020, will vest effective as of December 31, 2019. In accordance with the Company’s Amended and Restated 2007 Incentive Award Plan, Ms. Nagelberg will have 90 days from her retirement date to exercise any unexercised options. The letter agreement contemplates mutual releases and confirms Ms. Nagelberg’s entitlement to indemnification by the Company under existing indemnification agreements. The terms of the letter agreement are contingent on it becoming effective on December 30, 2019.

The foregoing description of terms of the Letter Agreement is qualified in its entirety by reference to the text of the Letter Agreement, which is attached hereto as Exhibit 10.23 and incorporated herein by reference.

Item 8.01 Other Events.

On December 23, 2019, the Company announced that Michael D. Prashad, age 35, was appointed to the position of General Counsel effective upon the retirement of Allison Nagelberg on December 31, 2019. Mr. Prashad has been employed by the Company since February 2015 serving as In-House Counsel. He has been primarily responsible for all legal matters involving the Company’s real estate portfolio and has assisted the General Counsel on all other legal matters. Mr. Prashad has also served as Corporate Secretary for the Company since January 2016. Prior to his employment with the Company, Mr. Prashad worked as an attorney for Hanlon Niemann & Wright, P.C. for three years where his practice was focused primarily on real estate and corporate matters as well as commercial and civil litigation.

On December 23, 2019, the Company issued a press release announcing the retirement of Ms. Nagelberg as General Counsel of the Company and the appointment of Michael Prashad to General Counsel. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.23	<u>Letter Agreement, dated December 23, 2019, by and between the Company and Allison Nagelberg.</u>
99.1	<u>Press Release of Monmouth Real Estate Corporation, dated December 23, 2019.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

Dated: December 23, 2019

By: /s/ Kevin S. Miller

Kevin S. Miller

Chief Financial Officer, its principal financial officer and
principal accounting officer

Section 6: EX-10.23

Exhibit 10.23

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

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HOLMDEL, NEW JERSEY 07733

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(732) 577-9996

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mreic@mreic.com

December 23, 2019

Allison Nagelberg
51 Patton Drive
East Brunswick, NJ 08816.

Dear Allison:

This Retirement Agreement (the "Agreement") confirms the agreement between Monmouth Real Estate Investment Corporation (the "Company") and you regarding your retirement from the Company as of December 23, 2019 (the "Retirement Date"). Subject to the terms and conditions set forth herein, in recognition of two decades of exemplary service to the Company and to assist you in transitioning to your other employment, the Company has agreed to make the payments set forth in this Agreement.

1. Resignation of Title and Position. As of the Retirement Date, you hereby resign your position as General Counsel of the Company and all other positions that you hold with the Company or any of its subsidiaries, and the Company confirms its acceptance of such resignations. Your retirement from the Company shall constitute a termination other than for "cause" for purposes of any agreements by and between you and the Company or any of its subsidiaries and affiliates, including pursuant to the Employment Agreement entered into between you and the Company dated January 1, 2017 (as amended, the "Employment Agreement").

2. Final Payment of Accrued Wages, Discretionary Bonus and Expenses. On the Retirement Date, you will be paid an amount equal to all accrued wages through the Retirement Date as well as a discretionary bonus in the amount of \$30,000 for 2019. You will also be reimbursed for all preapproved expenses incurred by you and submitted by you for payment in accordance with the Company's expense reimbursement policies on or before the Retirement Date.

3. Retirement Payments and Benefits. The retirement payments and benefits specified in this Section 3 are contingent upon your execution of the General Release of Claims attached as Exhibit A hereto (the "General Release") no earlier than the Retirement Date and it becoming effective pursuant to its terms (the "Release Effective Date"), and your continued compliance with the covenants contained in the Corporate Disclosure Policy executed by you on May 27, 2015 and the Technology Usage and Confidentiality Policy executed by you on September 19, 2014 (together, the "Confidentiality Agreements"). You agree that the only severance payments and benefits that you are entitled to receive from the Company in the future are those specified in this Agreement.

Subject to the General Release becoming effective pursuant to its terms and your compliance with the above, in addition to the payments specified in Section 2:

(a) You shall be entitled to receive payments at an annual rate of \$395,039.54 per year, payable bi-weekly through December 31, 2020 in accordance with the terms of the Employment Agreement. The payments pursuant to this Section 3(a) shall be in full satisfaction of any amounts owing to you under the Employment Agreement.

(b) You shall be entitled to receive payment equal to \$395,039.54, which shall be paid in a single lump-sum payment on December 31, 2019.

(c) If you elect group health plan continuation coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), the Company will pay the cost of your (and your spouse and eligible dependents who were covered immediately prior to your termination of employment) medical, dental and/or vision benefit coverage under COBRA for up to eighteen (18) months following the Retirement Date, in accordance with COBRA, beginning the first day of the calendar month following the Retirement Date and ending on the earlier of the end of such eighteen (18) month period, the date you cease to be eligible for COBRA or the date you, your spouse and eligible dependents become covered under another employer's medical, dental and vision plans (the "COBRA Continuation"); provided, however, that the Company may modify the COBRA Continuation coverage contemplated hereunder to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable). Any such change will be applied Company-wide and consistent with the coverage offered to other employees of the Company. Employee's rights under the Company's benefit plans (other than medical and health plans) and any equity awards shall be determined under the provisions of such plans and any applicable award agreements.

(d) The 1,254 shares which remain unvested pursuant to the terms of a Restricted Stock Award Agreement dated July 5, 2015 shall become fully vested as of the Release Effective Date.

(e) The Company will arrange to have the title to the 2012 Audi Q5 that has been provided for your use transferred to your name. You will also be entitled to retain your Company-provided smart phone, subject to Section 4 and confirmation by the Company's IT personnel that all of the Company's confidential information has been deleted from the device.

(f) All contributions to the Company's 401(k) Plan (the "401(k) Plan") will cease as of the Retirement Date. As a vested member of the 401(k) Plan, you are entitled to roll-over those funds and otherwise receive benefits from the 401(k) Plan in accordance with the terms of the 401(k) Plan and applicable law.

(g) Pursuant to the Amended and Restated 2007 Incentive Award Plan, as of the Retirement Date, you hold an option to acquire 30,000 shares of the common stock of the Company with an exercise price of \$14.24 per share (treated as an incentive stock option as to 7,022 shares and as a non-qualified stock option as to 22,978 shares) and an option to acquire 45,000 shares of the common stock of the Company with an exercise price of \$13.64 per share (treated as an incentive stock option as to 7,331 shares and as a non-qualified stock option as to 37,669 shares) (collectively, the “Options”). The Options may be exercised through the expiration of ninety (90) days from the Retirement Date.

4. Return of Company Property. With the exception of the items listed in Section 3(e), you will return to the Company all Company documents, files and property in your possession on the Retirement Date. Your receipt of the payments and benefits pursuant to Section 3 is conditioned upon your compliance with the terms of this Section 4.

5. Cooperation With the Company. Should the Company request your presence and cooperation in any future legal or administrative proceedings, you agree to make yourself available for a reasonably necessary duration upon reasonable notice at times and in a manner that is mutually convenient to you and the Company. In the event that the Company requests that you provide such cooperation for greater than the total amount of eight (8) hours, the Company will compensate you for each hour spent in excess of the eight (8) hours, you will be compensated at the rate of \$300 per hour. The Company shall also reimburse you for all reasonable and necessary costs incurred in such proceeding, including meals, travel and lodging, subject to the Company’s pre-approval.

6. Mutual General Releases.

(a) Mutual Covenant Not to Sue. You and the Company (collectively, the “Parties”) understand that by entering into this Agreement, the Parties are agreeing not to sue, or otherwise file any claim against each other for any reason whatsoever based on anything that has occurred as of the date this Agreement is executed.

(b) Release of the Company. This Agreement and the payments and benefits contemplated in Section 3 are contingent upon you signing and not subsequently revoking the General Release.

(c) General Release of You. Contingent upon the Agreement becoming effective, the Company and its affiliates, on behalf of themselves and their directors and officers, hereby expressly release and forever discharge you and your heirs, assignees, estate, executors, and administrators (the “Employee Released Parties”) from all Claims which the Company or any of the affiliates may have, which are known to the Company, its directors or its executive officers, or which would have been known to such individuals after reasonable inquiry, and which arise under the Employment Agreement or arise out of your employment with Company. This includes a release by Company of any and all claims or rights arising under contract (whether written or oral, express or implied), covenant, public policy, tort or otherwise, other than the rights under this Agreement and the General Release.

7. Mutual Non-disparagement. You shall not, directly or indirectly through any agent or surrogate, disparage or otherwise communicate to any Company employee, customer, competitor or other person or entity negative statements about the Company, its affiliated entities or their respective directors, employees, products, services, or businesses. The Company shall instruct its officers, directors and employees and the officers, directors and employees of its affiliates not to disparage or otherwise communicate negative statements about you.

8. Indemnification. The terms of the Amended and Restated Indemnification Agreement dated April 18, 2012 by and between you and Company, as well as the terms of the indemnification agreements between you and Monmouth Capital Corp. dated December 1, 2003 and January 12, 2005 (collectively, the "Indemnification Agreements"), shall remain in full force and effect pursuant to its terms and is incorporated herein in its entirety.

9. Severability. The provisions of this Agreement and the General Release are severable. If any provision is held to be invalid or unenforceable, it shall not affect the validity or enforceability of any other provision.

10. Choice of Law. This Agreement and the General Release shall in all respects be governed and construed in accordance with the laws of the State of New Jersey, including all matters of construction, validity and performance, without regard to conflicts of law principles.

11. Voluntary and Knowing Agreement. You represent that you have thoroughly read and considered all aspects of this Agreement, that you understand all its provisions and that you are voluntarily entering into said Agreement.

12. Integration Clause; Amendment. This Agreement, the General Release, the Indemnification Agreements and the Confidentiality Agreements contain our entire agreement with regard to your retirement and separation from employment, and supersede and replace any prior agreements as to those matters, whether oral or written. This Agreement and the General Release may not be changed or modified, in whole or in part, except by an instrument in writing signed by both (i) you and (ii) one of the Chief Executive Officer of the Company, on behalf of the Company.

* * *

If the above accurately reflects your understanding, please date and sign the enclosed copy of this letter in the places indicated below and return that copy to Kevin Miller, Chief Financial Officer, by email at kmiller@mreic.com.

Respectfully,

/s/ Michael P. Landy

Michael P. Landy
President and Chief Executive Officer

Accepted and agreed to on this 23rd day of December, 2019.

/s/ Allison Nagelberg

Allison Nagelberg

EXHIBIT A

GENERAL RELEASE OF CLAIMS

This General Release of Claims (“Release”) is entered into as of this 23th day of December, 2019, between you, and Monmouth Real Estate Investment Corporation (the “Company”) (with you and the Company collectively referred to herein as the “Parties”), effective eight days after your signature (the “Effective Date”), unless you revoke your acceptance as provided in Paragraph 2, below.

1. **General Release of the Company.** You understand that by agreeing to this Release you are agreeing not to sue, or otherwise file any claim against, the Company or any of its employees or other agents for any reason whatsoever based on anything that has occurred as of the date you sign this Release.

(a) On behalf of yourself and your heirs and assigns, you hereby release and forever discharge the “Releasees” hereunder, consisting of the Company, and each of its owners, affiliates, subsidiaries, divisions, parent corporations, predecessors, successors, assigns, agents, directors, officers, partners, employees, and insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, loss, cost or expense, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “Claims”), which you now have or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof, including, without limiting the generality of the foregoing, any Claims arising out of, based upon, or relating to your hire, employment, remuneration or resignation by the Releasees, or any of them, including any Claims arising under the Age Discrimination in Employment Act (“ADEA”), as amended, 29 U.S.C. § 621, et seq.; Title VII of the Civil Rights Act of 1964, as amended by the Civil Rights Act of 1991, 42 U.S.C. § 2000 et seq.; the Equal Pay Act, 29 U.S.C. § 206(d); the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Family and Medical Leave Act of 1993, 29 U.S.C. § 2601 et seq.; the Americans with Disabilities Act of 1990, 42 U.S.C. § 12101 et seq.; the False Claims Act, 31 U.S.C. § 3729 et seq.; the Employee Retirement Income Security Act, 29 U.S.C. § 1001 et seq.; the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2101 et seq., the Fair Labor Standards Act, 29 U.S.C. § 215 et seq., the Sarbanes-Oxley Act of 2002; the New Jersey Law Against Discrimination; the New Jersey Civil Rights Act; the New Jersey Conscientious Employee Protection Act; the New Jersey Temporary Disability Benefits Law, the New Jersey Paid Sick Leave Act; the New Jersey Security and Financial Empowerment Act; New Jersey State Wage and Hour Law; New Jersey Wage Payment Act; the New Jersey Freedom from Employer Intimidation Act; the New Jersey Family Leave Act; Title VII of the Civil Rights Act of 1964 (as amended); Claims for breach of contract; Claims arising in tort, including, without limitation, Claims of wrongful dismissal or discharge, discrimination, harassment, retaliation, fraud, misrepresentation, defamation, libel, infliction of emotional distress, violation of public policy, and/or breach of the implied covenant of good faith and fair dealing; and Claims for damages or other remedies of any sort, including, without limitation, compensatory damages, punitive damages, injunctive relief and attorney’s fees.

(b) Notwithstanding the generality of the foregoing, you do not release the following claims:

(i) Claims for unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law;

(ii) Claims for workers' compensation insurance benefits under the terms of any worker's compensation insurance policy or fund of the Company;

(iii) Claims to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of the federal law known as COBRA;

(iv) Your right to bring to the attention of the Equal Employment Opportunity Commission or the New Jersey Division on Civil Rights claims of discrimination, harassment and retaliation; provided, however, that you do release your right to secure any damages for such alleged treatment;

(v) Claims by you against the Company to enforce the terms of the Retirement Agreement, including, without limitation, claims for the payment of the cash amounts set forth in Sections 2 and 3 of that Agreement in accordance with the terms of that Agreement; and

(vi) Any other obligation of the Company that cannot be waived as a matter of law.

2. **OWBPA Notice.** In accordance with the Older Workers Benefit Protection Act of 1990, you acknowledge that you are aware of the following:

(a) This paragraph, and this Release, are written in a manner calculated to be understood by you.

(b) The waiver and release of claims under the ADEA contained in this Release does not cover rights or claims that may arise after the date on which you sign this Release.

(c) Together with the Retirement Agreement dated as of December 23, 2019, this Release provides for consideration in addition to anything of value to which you are already entitled.

(d) You have been advised to consult an attorney before signing this Release.

(e) You have been granted twenty-one (21) days after you are presented with this Release to decide whether or not to sign this Release. If you execute this Release prior to the expiration of such period, you do so voluntarily and after having had the opportunity to consult with an attorney, and hereby waive the remainder of the twenty-one (21) day period.

(f) You have the right to revoke this Release within seven (7) days of signing it. In the event this Release is revoked, the Retirement Agreement dated as of December 23, 2019 will be null and void in its entirety, and you will not receive the benefits of that Agreement.

If you wish to revoke this agreement, you must deliver written notice stating that intent to revoke to Kevin Miller, Chief Financial Officer, by email at kmiller@mreic.com, on or before 5:00 p.m. on the seventh (7th) day after the date on which you sign this Release.

3. **Employee's Representations.** You represent and warrant that:

(a) Other than your car and phone as set forth in Section 3(e) of the Retirement Agreement, you have returned to the Company all Company property in your possession;

(b) Other than as set forth in this Agreement, you have been paid all wages, commissions, bonuses or other compensation, owed to you;

(c) During the course of your employment you did not sustain any injuries for which you might be entitled to compensation pursuant to worker's compensation law;

(d) You have not made any disparaging comments about the Company, nor will you do so in the future; and

(e) You have not initiated any adversarial proceedings of any kind against the Company or against any other person or entity released herein, nor will you do so in the future, except as specifically allowed by this Agreement.

4. **Injunctive Relief.** Each Party recognizes and acknowledges that a breach of the covenants contained in this Release or the Retirement Agreement will cause irreparable damage to the other Party and such other party's goodwill or reputation, the exact amount of which will be difficult or impossible to ascertain, and that the remedies at law for any such breach will be inadequate. Accordingly, each Party agrees that in the event of a breach of any of the covenants contained in this this Release or the Retirement Agreement by such Party, in addition to any other remedy which may be available at law or in equity, the other Party will be entitled to specific performance and injunctive relief.

5. **Execution in Counterparts.** This Release may be executed in counterparts with the same force and effectiveness as though executed in a single document. Facsimile signatures shall have the same force and effectiveness as original signatures.

The Parties have carefully read this Release in its entirety; fully understand and agree to its terms and provisions; and intend and agree that it is final and binding on all Parties.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have executed the foregoing on the dates shown below.

ALLISON NAGELBERG

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

By: /s/ Allison Nagelberg

By: /s/ Michael P. Landy

Name: Michael P. Landy

Title: President and Chief Executive Officer

Date: December 23, 2019

Date: December 23, 2019

Section 7: EX-99.1

Exhibit 99.1

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

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HOLMDEL, NEW JERSEY 07733

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OFFICE:
(732) 577-9996

EMAIL:
mreic@mreic.com

FOR IMMEDIATE RELEASE

December 23, 2019

**Contact: Becky Coleridge
732-577-9996**

MONMOUTH REAL ESTATE ANNOUNCES TRANSITION OF GENERAL COUNSEL

HOLMDEL, NJ, December 23, 2019.....Monmouth Real Estate Investment Corporation (NYSE: MNR) (“Monmouth” or the “Company”) announced that Allison Nagelberg, the Company’s General Counsel, will be retiring from the Company effective December 31, 2019. Ms. Nagelberg has been a highly respected member of Monmouth’s executive team for nearly twenty years. Chairman, Eugene Landy, commented, “Allison has represented Monmouth with integrity, devotion and an uncompromising work ethic for two decades. During Allison’s tenure as General Counsel, she has played a critical role in the Company’s success. We thank Allison for her two decades of service and wish her every success in all of her future endeavors.”

Monmouth also announced that the position of General Counsel will be filled by Michael Prashad, who has been serving as the Company’s In-House Counsel. President and Chief Executive Officer, Michael Landy, stated, “Mike has been working closely with Allison for the past five years and we anticipate a smooth transition as Mike assumes the role of General Counsel. Mike has a deep understanding and appreciation of our business philosophy which has served Monmouth well over our 52-year history. I am very confident that Mike will succeed in his new position.”

About Monmouth Real Estate Investment Corporation

Monmouth Real Estate Investment Corporation, founded in 1968, is one of the oldest public equity REITs in the world. We specialize in single tenant, net-leased industrial properties, subject to long-term leases, primarily to investment-grade tenants. Monmouth Real Estate is a fully integrated and self-managed real estate company, whose property portfolio consists of 115 properties, containing a total of approximately 22.9 million rentable square feet, geographically diversified across 30 states. In addition, the Company owns a portfolio of REIT securities.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, intentions, plans, objectives, goals, strategies, future events, performance and underlying assumptions and other statements that are not historical facts, including with regard to the Company's Amended Agreement or the anticipated use of proceeds from the unsecured credit facility under the Amended Agreement. You can identify forward-looking statements by their use of forward-looking words, such as "may," "will," "anticipate," "expect," "believe," "intend," "plan," "should," "seek" or comparable terms, or the negative use of those words, but the absence of these words does not necessarily mean that a statement is not forward-looking. The forward-looking statements are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to it. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company. Some of these factors are described under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" as included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2018 and its other periodic reports filed with the Securities and Exchange Commission, which are accessible on the Securities and Exchange Commission's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements that are included in the filings. These and other risks, uncertainties and factors could cause the Company's actual results to differ materially from those included in any forward-looking statements it makes. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for the Company to predict those events or how they may affect it. Except as required by law, the Company is not obligated to, and does not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on these forward-looking statements, as events described or implied in such statements may not occur.

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